

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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1:20-cv-5646-GHW

ORDER

GREGORY H. WOODS, United States District Judge:

The Court has reviewed the parties' July 12, 2023 submissions regarding the provisional approval of the parties' proposed resolution of this matter. The Court has the following comments and requests with respect to the submissions:

- Supporting Affidavits. The parties' settlement submissions do not include affidavits setting forth the facts that support the findings embedded in the proposed order. The Court need not detail all of the facts that the parties may wish for the Court to consider in order to reach the conclusions set forth in the proposed order, but they include, without limitation, topics such as the negotiation history of the settlement, the qualifications of counsel and the proposed Claims Administrator, as well as other facts such as the facts that would support the proposed statement by the Court in the first sentence of Paragraph 13 of the proposed order. The Court also requests an affidavit describing the reach of the proposed notice program to permit the Court to evaluate its effectiveness. The Court requests that the parties present one or more affidavits containing the facts upon which they wish the Court to rely in reaching the conclusions embedded in the proposed order.
- Calculation of Recognized Losses. The parties' settlement submissions do not provide information that would allow the Court or prospective class members to evaluate the allocation of proceeds from the settlement. In particular, they provide no information regarding how the parties arrived at the proposed calculation of the Recognized Loss. The

Court requests that the parties present additional information explaining how the proposed calculation was developed.

- Telephonic Fairness Hearing. The Court would be willing to conduct the fairness hearing by phone rather than in person if the parties prefer. If the parties prefer to proceed in that way, the settlement submissions should be revised to reflect that approach. In that event, the parties should obtain a dedicated phone line for the conference and include that number in the proposed notices.
- Rule 11. The Court expects that it will require each of the parties to submit affidavits supporting the proposed finding in paragraph 14 of the proposed final judgment prior to final entry of any such order.

SO ORDERED.

Dated: July 13, 2023



GREGORY H. WOODS
United States District Judge